

Life Insurance

Making a Sizable Gift at a Small Cost

Your need for life insurance is likely to change as your life goes on. Children become self-sufficient, and investments may provide enough security for your future. So what do you do with coverage you no longer need?

Donating part or all of the benefits of a life insurance policy is one of the easiest ways to make a significant gift to St. Michael Parish School. Doing so entitles you to a charitable deduction from your estate taxes at your death. Or, if you transfer ownership of an existing policy to St. Michael Parish School, you may qualify for a deduction from your current taxes.

Another way to make a gift of life insurance is to take out a new policy with St. Michael Parish School listed as beneficiary or co-beneficiary. What's more, if you transfer ownership of the policy to St. Michael Parish School, your annual premium payments should be tax deductible, and if the transaction is properly completed, the insurance proceeds will not be included in your estate.

St. Michael Parish does not provide advice on tax or legal matters. Because state and federal laws govern many types of planned giving, you should obtain the services of an attorney, accountant or other professional tax and estate advisor.